

§ 4907. Federal agencies or instrumentalities

Any special tax imposed by this subtitle, except the tax imposed by section 4411, shall apply to any agency or instrumentality of the United States unless such agency or instrumentality is granted by statute a specific exemption from such tax.

(Aug. 16, 1954, ch. 736, 68A Stat. 594.)

CROSS REFERENCES

Wagering, occupational tax, section as inapplicable to, see section 4413 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4413 of this title.

CHAPTER 41—PUBLIC CHARITIES

Sec.

- 4911. Tax on excess expenditures to influence legislation.
- 4912. Tax on disqualifying lobbying expenditures of certain organizations.

AMENDMENTS

1987—Pub. L. 100-203, title X, § 10714(d), Dec. 22, 1987, 101 Stat. 1330-471, added item 4912.

PRIOR PROVISIONS

The provisions of a prior chapter 41, Interest Equalization Tax, were set out as follows:

Subchapter A, Acquisitions of foreign stock and debt obligations, comprising sections 4911 to 4920.

Subchapter B, Acquisition by commercial banks, comprising section 4931.

Prior sections 4911 to 4922 and 4931 were repealed by Pub. L. 94-455, § 1904(a)(21)(A), Oct. 4, 1976, 90 Stat. 1814, effective with respect to acquisitions of stock and debt obligations made after June 30, 1974. See section 1904(a)(21)(B), set out as an Effective Date of Repeal of Prior Provisions note below.

The subject matter of the prior provisions is as follows:

Section 4911, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 809; amended Pub. L. 89-243, §§ 2, 3(a)(1), (b), Oct. 9, 1965, 79 Stat. 954; Pub. L. 90-59, §§ 2, 3(a), July 31, 1967, 81 Stat. 145; Pub. L. 91-50, Aug. 2, 1969, 83 Stat. 86; Pub. L. 91-65, § 2, Aug. 25, 1969, 83 Stat. 105; Pub. L. 91-128, §§ 2, 3, Nov. 26, 1969, 83 Stat. 261, 262; Pub. L. 92-9, § 2, Apr. 1, 1971, 85 Stat. 13; Pub. L. 93-17, § 2, Apr. 10, 1973, 87 Stat. 12, imposed a tax on each acquisition by a United States person of stock of a foreign issuer or a debt obligation of a foreign obligor, if such obligation had a period remaining to maturity of 1 year or more and provided for modification of tax rate by executive order, rate tables, rates during interim period, rules and regulations, persons liable for tax, and termination date, that no tax shall be imposed on any acquisition made after June 30, 1974.

Section 4912, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 810; amended Pub. L. 89-243, § 4(m)(3), Oct. 9, 1965, 79 Stat. 963; Pub. L. 90-59, § 5(a)(1), July 31, 1967, 81 Stat. 157; Pub. L. 91-128, § 4(a)(1), Nov. 26, 1969, 83 Stat. 263; Pub. L. 92-9, § 3(a)(1), Apr. 1, 1971, 85 Stat. 14; Pub. L. 93-17, § 3(e), Apr. 10, 1973, 87 Stat. 17, defined term “acquisition” and provided special rules to be applied to certain transfers to foreign trusts, foreign corporations and partnerships, foreign branches, acquisitions from domestic corporations or partnerships formed or availed of to obtain funds for foreign issuer or obligor, and reorganization exchanges.

Section 4913, added Pub. L. 88-563, § 2(a), Sept. 12, 1964, 78 Stat. 812, imposed general and special limitations on tax on certain acquisitions relating to stock or debt obligations acquired by surrender, extensions, renewals, and exercises, transfers which are deemed acquisitions

and acquisitions by certain domestic corporations and partnerships.

Section 4914, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 813; amended Pub. L. 89-44, title IV, § 405(d), June 21, 1965, 79 Stat. 149; Pub. L. 89-243, §§ 3(a)(2), (3), 4(a)(1)-(3), (b)-(f)(2), (g), (h)(1), Oct. 9, 1965, 79 Stat. 954, 956-960; Pub. L. 89-809, title II, §§ 213(a), (b)(1), 214(a), Nov. 13, 1966, 80 Stat. 1585; Pub. L. 90-59, § 5(b)(1), (c)(1), (2), (d)(1), (e)(1), (f)(1), July 31, 1967, 81 Stat. 157, 158; Pub. L. 91-128, § 4(b)(1), (c)(1), (2), (i)(1), (2), Nov. 26, 1969, 83 Stat. 263, 264, 268; Pub. L. 92-9, § 3(b)(1), (2), (c)(1), (d)(1), (2), Apr. 1, 1971, 85 Stat. 15-17; Pub. L. 93-17, § 3(f), Apr. 10, 1973, 87 Stat. 17, provided exclusions for certain acquisitions including: transactions not considered acquisitions; export credit, etc., transactions; loans to assure raw materials sources; acquisitions by insurance companies doing business in foreign countries; acquisitions by certain tax-exempt organizations such as labor, fraternal, and similar organizations having foreign branches or chapters; sale or liquidation of foreign subsidiary or sale of foreign branch; certain debt obligations secured by United States mortgages, etc.; acquisitions of stock of foreign issuers investing exclusively in the United States, and loss of entitlement to exclusion in case of certain subsequent transfers or acquisitions of stock or debt obligations in connection with nationalization, expropriation, etc.

Section 4915, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 824; amended Pub. L. 90-59, § 5(h)(3), July 31, 1967, 81 Stat. 163; Pub. L. 91-128, § 4(e)(3), Nov. 26, 1969, 83 Stat. 267; Pub. L. 92-9, § 3(e)(1), Apr. 1, 1971, 85 Stat. 17; Pub. L. 93-17, § 3(g)(1), Apr. 10, 1973, 87 Stat. 18, related to exclusions for direct investments and provided for excluded acquisitions, overpayment with respect to certain taxable acquisitions, special rule for government-controlled enterprises, exception for foreign corporations or partnerships formed or availed of for tax avoidance, exception for acquisitions made with intent to sell to United States persons, and special rule for investments in certain lending and financial corporations.

Section 4916, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 827; amended Pub. L. 89-243, § 4(i), Oct. 9, 1965, 79 Stat. 960; Pub. L. 90-59, § 5(g)(1), July 31, 1967, 81 Stat. 159; Pub. L. 92-9, § 3(b)(3), Apr. 1, 1971, 85 Stat. 16; Pub. L. 93-17, § 3(b), Apr. 10, 1973, 87 Stat. 13, related to exclusion for investment in less developed countries, provided special rules applicable to such investments, subsequent tax liability in certain cases, the repeal of exclusion for issues after Jan. 29, 1973, in the case of less developed country shipping companies, and defined term “less developed country”.

Section 4917, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 830; amended Pub. L. 89-243, § 4(j), (k), Oct. 9, 1965, 79 Stat. 960; Pub. L. 90-59, § 5(h)(1), July 31, 1967, 81 Stat. 159, related to exclusion for original or new issues where required for international monetary stability.

Section 4918, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 831; amended Pub. L. 89-809, title II, § 213(b)(2), Nov. 13, 1966, 80 Stat. 1585; Pub. L. 90-59, § 4(a), July 31, 1967, 81 Stat. 148; Pub. L. 90-73, § 2(a)-(c), Aug. 29, 1967, 81 Stat. 175, 176; Pub. L. 93-17, § 3(h)(1), Apr. 10, 1973, 87 Stat. 18, related to exemption for prior American ownership and compliance, proof of such ownership or compliance, issuance of IET clean confirmation by participating firm, sales effected by participating firms in connection with exempt acquisitions, filing of transition inventory, transfer of custody certificate, certain debt obligations arising out of loans to assure raw material sources, regulations, and definitions of “participating firm,” and “participating custodian”.

Section 4919, added Pub. L. 88-563, § 2(a), Sept. 2, 1964, 78 Stat. 833; amended Pub. L. 89-243, § 4(l), Oct. 9, 1965, 79 Stat. 961; Pub. L. 90-59, § 5(i)(1), (2), July 31, 1967, 81 Stat. 159, 160; Pub. L. 91-128, § 4(d)(1), Nov. 26, 1969, 83 Stat. 264; Pub. L. 92-9, § 3(f)(1), (2), Apr. 1, 1971, 85 Stat. 20; Pub. L. 93-17, § 3(i)(1), Apr. 10, 1973, 87 Stat. 19, related to credit or refund on sales by underwriters and dealers to foreign persons, evidence needed to support such credit or refund, and defined terms “underwriter”,